

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,112,898,380	\$ 1,172,921,967
INTERNATIONAL EQUITIES	464,258,024	519,746,145
DOMESTIC FIXED INCOME	1,113,571,328	1,194,301,653
INTERNATIONAL FIXED INCOME	118,147,557	130,429,525
REAL ESTATE	164,108,339	163,084,869
VENTURE CAPITAL	100,938,455	72,539,115
INVESTED CASH (NOTE 1)	<u>64,689,617</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,138,611,700	 3,319,700,271
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	13,257,468	16,315,075
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>22,430</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,151,891,598</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,292,652	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,509</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,294,161	 2,498,471
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	136,722,243	224,825,004
CASH OUT DURING YEAR (NOTE 5)	145,657,000	208,980,909
NET INCREASE (DECREASE)	<u>(174,985,621)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,149,597,437</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,151,891,598</u></u>	 <u><u>\$ 3,336,016,286</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,113,689	\$ 79,885,611
SECURITIES LENDING INCOME	345,484	3,269,736
	<u>7,459,173</u>	<u>83,155,347</u>
 GAIN ON SALE OF INVESTMENTS	 22,600,829	 300,501,094
LOSS ON SALE OF INVESTMENTS	36,490,204	417,971,176
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(13,889,375)	(117,470,082)
 INVESTMENT EXPENSES	 1,713,559	 7,331,951
SECURITIES LENDING EXPENSES	283,070	2,776,758
SIB ADMINISTRATIVE EXPENSES	37,162	235,728
	<u></u>	<u></u>
NET INVESTMENT INCOME	(8,463,993)	(44,659,172)
 NET APPREC (DEPREC) MARKET VALUE	 (7,114,445)	 (134,577,460)
MISCELLANEOUS INCOME/(EXPENSE)	(1,235)	4,251,011
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	(15,579,673)	(174,985,621)
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ (15,579,673)</u>	<u>\$ (174,985,621)</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.